

ND HEALTH CARE TRUST FUND

PERFORMANCE REPORT FOR JUNE 2002

8/15/2002

	Assets as of June 30, 2002			* RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc	Quarter Ended				2002 FYTD	Year Ended 6/30/2001	
				Jun-02	Mar-02	Dec-01	Sep-01			
LARGE CAP EQUITY										
Value										
LSV	1,031	2.4%	2.3%	-5.07%	9.19%	8.71%	-9.12%	2.41%	N/A	
RUSSELL 1000 VALUE				-8.52%	4.09%	7.37%	-10.95%	-8.96%	N/A	
Growth										
Alliance Capital	895	2.0%	2.3%	-17.65%	-5.94%	15.88%	-20.51%	-28.65%	N/A	
RUSSELL 1000 GROWTH				-18.67%	-2.59%	15.14%	-19.41%	-26.49%	N/A	
Core										
State Street	4,330	9.9%	10.5%	-13.42%	0.27%	10.67%	-14.68%	-18.03%	N/A	
S&P 500				-13.40%	0.28%	10.69%	-14.68%	-17.99%	N/A	
TOTAL LARGE CAP DOM. EQUITY	6,256	14.3%	15.0%	-12.80%	0.65%	11.16%	-14.82%	-16.89%	N/A	
S&P 500				-13.40%	0.28%	10.69%	-14.68%	-17.99%	N/A	
SMALL CAP EQUITY										
SEI Investments	2,044	4.7%	5.0%	-11.43%	2.34%	20.09%	-20.00%	-12.92%	N/A	
RUSSELL 2000 + 200 bp				-8.18%	4.15%	21.26%	-20.62%	-7.96%	N/A	
TOTAL SMALL CAP DOM. EQUITY	2,044	4.7%	5.0%	-11.43%	2.34%	20.09%	-19.93%	-12.85%	N/A	
RUSSELL 2000				-8.35%	3.98%	21.09%	-20.79%	-8.59%	N/A	
CONVERTIBLES										
Trust Company of the West	3,869	8.8%	10.0%	-14.43%	-1.64%	12.40%	-15.83%	-20.37%	N/A	
F.B. CONVERTIBLE SECURITIES INDEX				-8.47%	-0.16%	7.67%	-11.01%	-12.44%	N/A	
INTERNATIONAL EQUITY - Core										
Capital Guardian	4,185	9.6%	10.0%	-7.58%	1.29%	14.00%	-17.63%	-12.10%	N/A	
MSCI 50% HEDGED EAFE INDEX				-7.12%	1.26%	8.60%	-16.41%	-14.62%	N/A	
FIXED INCOME										
Core - Index										
Bank of North Dakota	3,478	7.9%		3.68%	-0.40%	0.02%	4.93%	8.38%	N/A	
BND Match CD's	9,326	21.3%		N/A	N/A	N/A	N/A	N/A	N/A	
Bank of North Dakota	12,804	29.2%	15.0%	3.33%	-0.40%	0.02%	4.93%	8.38%	N/A	
LB GOVT/CORP				3.75%	-0.47%	0.06%	4.76%	8.24%	N/A	
Core Bond										
Western Asset	6,302	14.4%	25.0%	3.09%	0.50%	-0.16%	4.76%	8.36%	N/A	
LB AGGREGATE				3.69%	0.09%	0.05%	4.61%	8.62%	N/A	
BBB Average Quality										
Strong	2,510	5.7%	10.0%	0.05%	N/A	N/A	N/A	N/A	N/A	
LB BAA BOND INDEX EX YANKEE BONDS				2.06%	N/A	N/A	N/A	N/A	N/A	
TOTAL FIXED INCOME	21,617	49.3%	50.0%	2.71%	-0.16%	-0.08%	4.83%	7.38%	N/A	
LB GOVT/CORP				3.75%	-0.47%	0.06%	4.76%	8.24%	N/A	
CASH EQUIVALENTS										
BND - Money Market Account	5,850	13.3%	10.0%	0.46%	0.48%	0.55%	0.90%	2.41%	N/A	
90 DAY T-BILLS				0.46%	0.43%	0.64%	1.08%	2.63%	N/A	
TOTAL FUND	43,821	100.0%	100.0%	-3.12%	0.17%	5.06%	-4.28%	-2.41%	N/A	
POLICY TARGET BENCHMARK				-2.07%	0.16%	4.38%	-3.79%	-1.49%	N/A	
TOTAL VALUE ADDED DUE TO										
Asset Mix				0.42%	-0.02%	-0.07%	0.54%	0.88%	N/A	
Active Management				-1.49%	0.03%	0.72%	-1.05%	-1.79%	N/A	
Total Value Added				-1.07%	0.01%	0.65%	-0.50%	-0.92%	0.00%	

Initial funding July 2, 2001.

* NOTE: Monthly returns and market values are preliminary and subject to change.
Returns are net of management fees.